<u>AMENDMENT TO CLAIMS</u>

      1.   (Currently amended) A method comprising:

<u>receiving a first bid or offer for an item from a first trader;</u>

<u>receiving a second bid or offer for the item from the first trader;</u>

receiving a request to cancel <u>the</u> [[a]] first bid or offer for [[an]] <u>the</u> item;

starting a cooling off period <s>timer when</s> <u>based on receipt of the request to</u> <u>cancel the first bid or offer and when</u> a difference between a price of the first bid or offer and a price of [[a]] <u>the</u> second bid or offer <s>replacing the first bid or offer</s> is greater than a predetermined amount;

receiving from a buyer or seller, during the cooling off period, an order to buy or sell the item; and

suspending the order to buy or sell the item<u>, as a result of the buy or sell order</u> <u>being received during the cooling off period,</u> for <u>a period of time for</u> the buyer or seller to notice a change in the first bid or offer and the second bid or offer prices.

      2.   (Cancelled)

      3.   (Currently amended) The method of claim [[2]] <u>1</u> <s>further</s> comprising canceling the first bid or offer<u>, the second bid or offer thereby replacing the first bid or offer</u>.

     4-5.   (Cancelled)

      6.   (Currently amended) The method of claim [[5]] <u>3</u> <s>further</s> comprising <s>enabling</s> <u>executing</u> the order to buy or sell the item against the second bid or offer <s>to be</s> <s>traded</s> <u>after the cooling off period</u>.

      7.   (Cancelled)

      8.   (Currently amended) The method of claim 1 <s>further</s> comprising <s>allowing</s> <u>executing</u> the order to buy or sell the item against <s>a second trader to respond to</s> the

second bid or offer ~~if~~ <u>without suspending the order to buy or sell the item when</u> the price difference <u>between the first bid or offer and the second bid or offer</u> is less than the ~~price~~ <u>predetermined</u> amount.

        9-11.   Cancelled

        12.   (Withdrawn)   A method for controlling manipulation of an electronic trading market by a trader comprising:

        providing an exclusive trading period wherein only a first trader may submit a bid or offer and a second trader may submit a hit or take; and

        automatically providing a bid-offer period upon completion of the trading period.

        13.   (Withdrawn)   The method of claim 12 further comprising preventing the first trader from canceling or replacing the bid or offer.

        14.   (Withdrawn)   The method of claim 12 wherein providing the exclusive trading period further comprises allowing the first trader to submit multiple bids or offers.

        15.   (Withdrawn)   The method of claim 12 further comprising restarting the exclusive trading period upon the second trader submitting a hit or take.

        16.   (Withdrawn)   The method of claim 12 further comprising preventing the first trader from canceling or replacing the bid or offer during the bid-offer period.

        17.   (Withdrawn)   The method of claim 12 further comprising allowing the second trader to respond to the bid or offer with a hit or take during the bid-offer period.

        18.   (Withdrawn)   The method of claim 12 further comprising allowing the first trader to cancel or replace the bid or offer upon completion of the bid-offer period.

19.   (Currently amended)   A trading system comprising <u>at least one</u>
<u>computing device operable to</u>:

<u>receive a first bid or offer for an item from a first trader;</u>

<u>receive a second bid or offer for the item from the first trader;</u>

<u>receive</u> ~~at least one trading~~ server that receives a request to cancel ~~or replace a~~
<u>the</u> first bid or offer for ~~an~~ <u>the</u> item;

~~starts~~ <u>start</u> a cooling off period ~~timer~~ <u>based on receipt of the request to cancel</u>
<u>the first bid or offer and</u> when a difference between a price of the first bid or offer and a price
of [[a]] <u>the</u> second bid or offer ~~replacing the first bid or offer~~ is greater than a predetermined
amount;

~~received~~ <u>receive</u> from a buyer or seller, during the cooling off period, an order
to buy or sell the item; and

suspend the order to buy or sell the item<u>, as a result of the buy or sell order</u>
<u>being received during the cooling off period,</u> for <u>a period of time for</u> the buyer or seller to
notice a change in the first bid or offer and the second bid or offer prices.

20-22. (Cancelled)

23.   (Withdrawn)   A system for controlling manipulation of an electronic
trading market by a trader comprising:

a trading server that provides an exclusive trading period wherein a first trader
may submit a bid or offer and a second trader may submit a hit or take, and a bid-offer period
that starts automatically upon completion of the trading period.

24-25. (Cancelled)

26.   (Withdrawn)   The system of claim 23 wherein the trading server
restarts the exclusive trading period upon the second trader submitting a hit or take.

27.   (Withdrawn)   The system of claim 23 wherein the bid-offer period
prevents the first trader from canceling or replacing the bid or offer.

28.   (Withdrawn)   The system of claim 23 wherein the bid-offer period allows the second trader to respond to the bid or offer with a hit or take.

29.   (Withdrawn)   The system of claim 23 wherein the trading server allows the first trader to cancel or replace the bid or offer upon completion of the bid-offer period.

30.   (Cancelled)

31.   (Withdrawn)   A market for controlling manipulation of a market comprising:

receiving a request to submit a bid or offer at any time to promote liquidity;

providing an exclusive trading period wherein only a first trader may submit a bid or offer and a second trader may submit a hit or lift once sufficient trading or liquidity has occurred in the market.

32.   (Currently amended) A method comprising:

receiving a first bid or offer to trade an item;

receiving a second bid or offer to trade the item, the first and second bids or offers each submitted by a trader and each specifying a price;

receiving a request to cancel or replace the first bid or offer;

determining a difference between the price of the first bid or offer and the price of the second bid or offer;

starting a cooling off period ~~timer~~ based on receipt of the request to cancel the first bid or offer and when the difference between the price of the first bid or offer and the price of the second bid or offer is greater than a predetermined amount;

receiving from a buyer or seller, during the cooling off period , an order to buy or sell the item;

suspending the order to buy or sell the item, as a result of the buy or sell order being received during the cooling off period, for a period of time for the buyer or seller to notice a change in the first bid or offer and the second bid or offer prices;

receiving a command accepting the second bid or offer from the buyer or seller; and

executing the order to buy or sell the item against the second bid or offer in response to the acceptance command.

33.   (Cancelled)

34.   (Currently amended) The method of claim 1, wherein at least one of the first and the second bids or offers are submitted during a period wherein at least one of the first trader and the buyer or seller has exclusivity.

35.   (Currently amended) The method of claim 1, wherein at least one of the first and the second bids or offers are submitted during a period wherein the first trader cannot cancel bids or offer.

36.   (New) The method of claim 6, comprising communicating the price of the second bid or offer to the buyer or seller, and receiving a hit or lift from the seller or buyer after the cooling off period.

37.   (New) The system of claim 19, the at least one computing device operable to cancel the first bid or offer, the second bid or offer thereby replacing the first bid or offer.

38.   (New) The system of claim 37, the at least one computing device operable to execute the order to buy or sell the item against the second bid or offer after the cooling off period.

39.   (New) The system of claim 38, the at least one computing device operable to communicate the price of the second bid or offer to the buyer or seller, and receive a hit or lift from the seller or buyer after the cooling off period.

40.   (New) The system of claim 19, the at least one computing device operable to execute the order to buy or sell the item against the second bid or offer without suspending the order to buy or sell the item when the price difference between the first bid or offer and the second bid or offer is less than the predetermined amount.